

Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 1 - Procedure for marketing and pre-marketing of AIFs

Sub-section 2 - Procedure for marketing AIFs in an EU Member State other than France

Paragraph 1 - Procedure for an asset management company to market EU AIFS to professional investors with a passport

General regulation of the AMF

Article 421-14-1 into force since 31 July 2021

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Article 421-14-1

I. - In application of VI of Article L. 214-24-2 of the Monetary and Financial Code, any asset management company may withdraw the notification dossier sent to the AMF for marketing in another EU Member State the units or shares of some or all of the AIFs marketed in that State. This withdrawal is subject to compliance with the following conditions:

- 1 • Except in the case of closed-ended AIFs and long-term European investment funds governed by Regulation (EU) 2015/760 of 29 April 2015, a general repurchase or redemption offer shall be made, without fees or deductions, for all the units or shares of the AIFs identified in the notification mentioned in II which are held by investors in the host Member State; this offer shall be available to the public during at least thirty business days and shall be sent individually, directly or via financial intermediaries, to all the investors in the host Member State whose identity is known;
- 2 • The intention of terminating the planned procedure for marketing the units or shares of some or all of the AIFs in the host Member State shall be published on a medium available to the public, including by electronic means, which is customary for the marketing of AIFs and suitable for a typical AIF investor;

- 3 • All contractual terms with financial intermediaries or delegates shall be modified or terminated, effective from the date of withdrawal of the notification, in order to prevent any new or additional activity, direct or indirect, for an offer or placement of the units or shares of the AIFs identified in the notification mentioned in II.

From the date mentioned in 3°, the asset management company shall cease any new or additional activity, direct or indirect, for an offering or placement of units or shares of the AIF that it manages in the EU Member State with regard to which it has performed notification in accordance with II.

II. - The asset management company shall submit to the AMF a notification containing the information mentioned in 1°, 2° and 3° of I.

III. - The AMF checks that the notification that the asset management company has submitted to it in accordance with II is complete. Within no more than 15 business days following receipt of the complete notification, the AMF forwards this notification to the competent authorities of the EU Member State identified in the notification mentioned in II, and to the European Securities and Markets Authority.

After having forwarded the notification in accordance with the above paragraph, the AMF immediately informs the asset management company of this.

During a period of thirty-six months from the date mentioned in 3° of I, the asset management company shall not undertake in the EU Member State identified in the notification mentioned in II any pre-marketing activity, within the meaning of Article L. 214-24-2-1 of the Monetary and Financial Code, concerning units or shares of the AIFs mentioned in the notification, or concerning similar investment strategies or similar investment ideas.

IV. - The asset management company shall provide investors who retain an investment in the AIF, as well as the AMF, with the information mentioned in Article L. 214-24-19 of the Monetary and Financial Code. For this purpose, the use of any electronic communication system or other remote communication system is authorised.

V. - The AMF forwards to the competent authorities of the EU Member State identified in the notification mentioned in II the information relating to any change in the documents and information mentioned in points b to f of Article 421-14.

📌 **Version into force since 31 July 2021**